

FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588



VIA UPS 2nd DAY AIR

September 26, 2003

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

RECORDATION NO.

22479-B
FILED

SEP 30 '03 12:49 PM

SURFACE TRANSPORTATION BOARD

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and two (2) copies of a Memorandum of Lease Agreement, dated August 28, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 22479.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Greenbrier Leasing Corporation
One Centerpoint Drive, Suite 400
Lake Oswego, OR 97035


A description of the railroad equipment covered by the enclosed document is two hundred forty-nine (249) 1510 cu. ft. covered hopper railcars, with car marks AOK and IMRL (See Exhibit A for numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5355. Thank you for your cooperation in this matter.

Very truly yours,


Susan Grokulska
Manager of Documentation

Enclosures

(GRBR003)

RECORDATION NO. 22479-B FILED

SEP 30 '03 12:49 PM

ASSGN. NO.: GRBR003

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 28th day of August, 2003, by and between First Union Rail Corporation ("Lessor"), as assignee of USL Capital Corporation, Rail Services, a North Carolina corporation, and Greenbrier Leasing Corporation ("Lessee"), a Delaware corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of December 12, 1995, Lessee, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Schedule No. 1, as amended, to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of August 1, 2003, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: K.A. Domarowski

Name: K.A. DOMAROWSKI

Title: DIRECTOR OF DOCUMENTATION

By: Richard F. Seymour

Name: RICHARD F. SEYMOUR
Vice President Sales & Marketing

Title: _____

Executed on this 22nd day of September, 2003

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 22nd day of September, 2003.

Susan Grokulska
Notary Public

My Commission Expires:

8-14-2004
(Notary Public)



LESSEE:

GREENBRIER LEASING CORPORATION

By: *James T. Sharp*

Name: JAMES T. SHARP

Title: V.P. MARKETING & OPERATIONS

ATTEST:

By: _____

Name: _____

Title: _____

Executed on this 10th day of September, 2003.

[CORPORATE SEAL]

STATE OF OREGON

COUNTY OF CLACKAMAS

I, Janet E. Johnston, a Notary Public of the County and State aforesaid, certify that James T. Sharp personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 10th day of September, 2003.

Janet E. Johnston
Notary Public

Commission Expires:

5/28/2006
(Notary Public)



EXHIBIT A to MEMORANDUM OF LEASE

DESCRIPTION OF CARS: 5150 cu. ft. covered hopper cars

NUMBER OF CARS: Two hundred forty-nine (249)

CAR NUMBERS:

AOK	315101	AOK	315217	AOK	315310	IMRL	51045	IMRL	51094	IMRL	51142
AOK	315103	AOK	315219	AOK	315311	IMRL	51046	IMRL	51095	IMRL	51143
AOK	315106	AOK	315222	AOK	315319	IMRL	51047	IMRL	51096	IMRL	51144
AOK	315108	AOK	315224	AOK	315328	IMRL	51048	IMRL	51097	IMRL	51145
AOK	315109	AOK	315225	IMRL	51001	IMRL	51049	IMRL	51098	IMRL	51146
AOK	315112	AOK	315227	IMRL	51002	IMRL	51050	IMRL	51099	IMRL	51147
AOK	315113	AOK	315230	IMRL	51003	IMRL	51051	IMRL	51100	IMRL	51148
AOK	315116	AOK	315232	IMRL	51004	IMRL	51052	IMRL	51101	IMRL	51149
AOK	315119	AOK	315233	IMRL	51005	IMRL	51053	IMRL	51102	IMRL	51150
AOK	315121	AOK	315237	IMRL	51006	IMRL	51054	IMRL	51103	Count	249
AOK	315122	AOK	315241	IMRL	51007	IMRL	51055	IMRL	51104		
AOK	315125	AOK	315242	IMRL	51008	IMRL	51057	IMRL	51105		
AOK	315129	AOK	315245	IMRL	51009	IMRL	51058	IMRL	51106		
AOK	315133	AOK	315247	IMRL	51010	IMRL	51059	IMRL	51107		
AOK	315137	AOK	315252	IMRL	51011	IMRL	51060	IMRL	51108		
AOK	315141	AOK	315253	IMRL	51012	IMRL	51061	IMRL	51109		
AOK	315142	AOK	315258	IMRL	51013	IMRL	51062	IMRL	51110		
AOK	315144	AOK	315261	IMRL	51014	IMRL	51063	IMRL	51111		
AOK	315146	AOK	315262	IMRL	51015	IMRL	51064	IMRL	51112		
AOK	315149	AOK	315263	IMRL	51016	IMRL	51065	IMRL	51113		
AOK	315153	AOK	315265	IMRL	51017	IMRL	51066	IMRL	51114		
AOK	315154	AOK	315266	IMRL	51018	IMRL	51067	IMRL	51115		
AOK	315156	AOK	315268	IMRL	51019	IMRL	51068	IMRL	51116		
AOK	315160	AOK	315269	IMRL	51020	IMRL	51069	IMRL	51117		
AOK	315162	AOK	315270	IMRL	51021	IMRL	51070	IMRL	51118		
AOK	315163	AOK	315271	IMRL	51022	IMRL	51071	IMRL	51119		
AOK	315166	AOK	315272	IMRL	51023	IMRL	51072	IMRL	51120		
AOK	315173	AOK	315275	IMRL	51024	IMRL	51073	IMRL	51121		
AOK	315174	AOK	315276	IMRL	51025	IMRL	51074	IMRL	51122		
AOK	315176	AOK	315277	IMRL	51026	IMRL	51075	IMRL	51123		
AOK	315178	AOK	315282	IMRL	51027	IMRL	51076	IMRL	51124		
AOK	315180	AOK	315284	IMRL	51028	IMRL	51077	IMRL	51125		
AOK	315181	AOK	315285	IMRL	51029	IMRL	51078	IMRL	51126		
AOK	315183	AOK	315287	IMRL	51030	IMRL	51079	IMRL	51127		
AOK	315186	AOK	315288	IMRL	51031	IMRL	51080	IMRL	51128		
AOK	315188	AOK	315289	IMRL	51032	IMRL	51081	IMRL	51129		
AOK	315189	AOK	315291	IMRL	51033	IMRL	51082	IMRL	51130		
AOK	315190	AOK	315292	IMRL	51034	IMRL	51083	IMRL	51131		
AOK	315193	AOK	315293	IMRL	51035	IMRL	51084	IMRL	51132		
AOK	315194	AOK	315294	IMRL	51036	IMRL	51085	IMRL	51133		
AOK	315195	AOK	315296	IMRL	51037	IMRL	51086	IMRL	51134		
AOK	315196	AOK	315297	IMRL	51038	IMRL	51087	IMRL	51135		
AOK	315197	AOK	315299	IMRL	51039	IMRL	51088	IMRL	51136		
AOK	315198	AOK	315300	IMRL	51040	IMRL	51089	IMRL	51137		
AOK	315203	AOK	315302	IMRL	51041	IMRL	51090	IMRL	51138		
AOK	315210	AOK	315303	IMRL	51042	IMRL	51091	IMRL	51139		
AOK	315215	AOK	315304	IMRL	51043	IMRL	51092	IMRL	51140		
AOK	315216	AOK	315307	IMRL	51044	IMRL	51093	IMRL	51141		